Your SELECT statement is:
    s marketmaker and trade? and negotiat? and py<=1998

```
          Items    File
          -----    ----
             11     15: ABI/INFORM(R)_1971-2000/Mar 15
              5     16: Gale Group PROMT(R)_1990-2000/Mar 17
              5     20: World Reporter_1997-2000/Mar 17
              4     47: Gale Group Magazine DB(TM)_1959-2000/Mar 17
     Examined  50 files
              4     75: TGG Management Contents(R)_86-2000/Mar W1
              3     88: Gale Group Business A.R.T.S._1976-2000/Mar 17
     Examined 100 files
             14    148: Gale Group Trade & Industry DB_1976-2000/Mar 17
              3    180: Federal Register_1985-2000/Mar 16
     Examined 150 files
     Examined 200 files
              1    268: Banking Information Source_1981-1999/Nov W2
              1    275: Gale Group Computer DB(TM)_1983-2000/Mar 17
     Examined 250 files
     Examined 300 files
              2    484: Periodical Abstracts Plustext_1986-2000/Jan W2
              4    485: Accounting and Tax Database_1971-1999/Nov W2
              1    492: Arizona Repub/Phoenix Gaz_1986-2000/Feb 16
              1    497: (Ft.Lauderdale)Sun-Sentinel_1988-2000/Mar 16
     Examined 350 files
              1    553: Wilson Bus. Abs. FullText_1982-1999/Sep
     Examined 400 files
              2    608: KR/T Bus.News._1992-2000/Mar 17
              2    609: Bridge World Markets News_1989-1999/Dec 31
              3    621: Gale Group New Prod.Annou.(R)_1985-2000/Mar 17
              1    623: Business Week_1985-2000/Mar W2
              1    624: McGraw-Hill Publications_1985-2000/Mar 16
              1    632: Chicago Tribune_1985-2000/Mar 17
              3    635: Business Dateline(R)_1985-2000/Mar 17
              3    636: Gale Group Newsletter DB(TM)_1987-2000/Mar 17
     Examined 450 files
              1    649: Gale Group Newswire ASAP(TM)_2000/Mar 17
              1    654: US Pat.Full._1990-2000/Mar 14
     Examined 500 files
              1    775: EdgarPlus(TM)-Reg. Statements_2000/Mar 17
     Examined 550 files
              2    790: Tax Notes Today_1986-2000/Mar 17
              6    810: Business Wire_1986-1999/Feb 28
```

28 files have one or more items; file list includes 572 files.
One or more terms were invalid in 100 files.

All searches originated
in 641
Sfall

```
Set      Items    Description
S1         87     MARKETMAKER AND TRADE? AND NEGOTIAT? AND PY<=1998
S2         51     RD (unique items)
S3          9     S2 AND ((TRADE()EX) OR TRADEEX OR (EMERGING()MARKETS))    viewed
File  15:ABI/INFORM(R) 1971-2000/Mar 15
          (c) 2000 Bell & Howell
File  16:Gale Group PROMT(R) 1990-2000/Mar 17
          (c) 2000 The Gale Group
File  20:World Reporter 1997-2000/Mar 17
          (c) 2000 The Dialog Corporation plc
File  47:Gale Group Magazine DB(TM) 1959-2000/Mar 17
          (c) 2000 The Gale group
File  75:TGG Management Contents(R) 86-2000/Mar W1
          (c) 2000 The Gale Group
File  88:Gale Group Business A.R.T.S. 1976-2000/Mar 17
          (c) 2000 The Gale Group
File 148:Gale Group Trade & Industry DB 1976-2000/Mar 17
          (c)2000 The Gale Group
File 180:Federal Register 1985-2000/Mar 16
          (c) 2000 format only The DIALOG Corp
File 268:Banking Information Source 1981-1999/Nov W2
          (c) 1999 Bell & Howell
File 275:Gale Group Computer DB(TM) 1983-2000/Mar 17
          (c) 2000 The Gale Group
File 484:Periodical Abstracts Plustext 1986-2000/Jan W2
          (c) 2000 Bell & Howell
File 485:Accounting and Tax Database 1971-1999/Nov W2
          (c) 1999 Bell & Howell
File 492:Arizona Repub/Phoenix Gaz 1986-2000/Feb 16
          (c) 2000 Phoenix Newspapers
File 497:(Ft.Lauderdale)Sun-Sentinel 1988-2000/Mar 16
          (c) 2000 Sun-Sentinel Co
File 553:Wilson Bus. Abs. FullText 1982-1999/Sep
          (c) 1999 The HW Wilson Co
File 608:KR/T Bus.News. 1992-2000/Mar 17
          (c)2000 Knight Ridder/Tribune Bus News
File 609:Bridge World Markets News 1989-1999/Dec 31
          (c) 1999 Bridge
File 621:Gale Group New Prod.Annou.(R) 1985-2000/Mar 17
          (c) 2000 The Gale Group
File 623:Business Week 1985-2000/Mar W2
          (c) 2000 The McGraw-Hill Companies Inc
File 624:McGraw-Hill Publications 1985-2000/Mar 16
          (c) 2000 McGraw-Hill Co. Inc
File 632:Chicago Tribune 1985-2000/Mar 17
          (c) 2000 Chicago Tribune
File 635:Business Dateline(R) 1985-2000/Mar 17
          (c) 2000 Bell & Howell
File 636:Gale Group Newsletter DB(TM) 1987-2000/Mar 17
          (c) 2000 The Gale Group
File 649:Gale Group Newswire ASAP(TM) 2000/Mar 17
          (c) 2000 The Gale Group
File 654:US Pat.Full. 1990-2000/Mar 14
          (c) format only 2000 The Dialog Corp.
File 775:EdgarPlus(TM)-Reg. Statements 2000/Mar 17
          (c) 2000 Disclosure Inc
File 790:Tax Notes Today 1986-2000/Mar 17
          (c) 2000 Tax Analysts
```

3/17/00
SMD

3/17/00
SMD

```
Your SELECT statement is:
   s (tradeaccess? or (trade()access?)) and B2B

        Items    File
        -----    ----
           1       9: Business & Industry(R)_Jul/1994-2000/Mar 17
           2      16: Gale Group PROMT(R)_1990-2000/Mar 17
   Examined  50 files
   Examined 100 files
           1     148: Gale Group Trade & Industry DB_1976-2000/Mar 17
   Examined 150 files
           1     211: Gale Group Newsearch(TM)_2000/Mar 17
   Examined 200 files
   Examined 250 files
   Examined 300 files
   Examined 350 files
   Examined 400 files
           2     613: PR Newswire_1999-2000/Mar 17
           2     621: Gale Group New Prod.Annou.(R)_1985-2000/Mar 17
   Examined 450 files
           1     649: Gale Group Newswire ASAP(TM)_2000/Mar 17
   Examined 500 files
   Examined 550 files

7 files have one or more items; file list includes 572 files.
```

3/17/00
SMD

```
Your SELECT statement is:
    s TradeAccess? and py<=1997

         Items    File
         -----    ----
            3     16: Gale Group PROMT(R)_1990-2000/Mar 17
            1     47: Gale Group Magazine DB(TM)_1959-2000/Mar 17
    Examined  50 files
    Examined 100 files
            3    148: Gale Group Trade & Industry DB_1976-2000/Mar 17
    Examined 150 files
            1    256: SoftBase:Reviews,Companies&Prods._85-2000/Feb
    Examined 200 files
            1    275: Gale Group Computer DB(TM)_1983-2000/Mar 17
    Examined 250 files
    Examined 300 files
    Examined 350 files
    Examined 400 files
            1    625: American Banker Publications_1981-2000/Mar 17
            2    636: Gale Group Newsletter DB(TM)_1987-2000/Mar 17
    Examined 450 files
            1    649: Gale Group Newswire ASAP(TM)_2000/Mar 17
    Examined 500 files
    Examined 550 files
            2    810: Business Wire_1986-1999/Feb 28
            3    813: PR Newswire_1987-1999/Apr 30

10 files have one or more items; file list includes 572 files.
One or more terms were invalid in 100 files.
```

3/17/00 .
SMD

```
Set      Items    Description
S1         18     TRADEACCESS? AND PY<=1997
S2         13     RD (unique items)      Viewed
S3          2     S2 AND NEGOT?          Viewed
File   16:Gale Group PROMT(R) 1990-2000/Mar 17
          (c) 2000 The Gale Group
File   47:Gale Group Magazine DB(TM) 1959-2000/Mar 17
          (c) 2000 The Gale group
File  148:Gale Group Trade & Industry DB 1976-2000/Mar 17
          (c)2000 The Gale Group
File  256:SoftBase:Reviews,Companies&Prods. 85-2000/Feb
          (c)2000 Info.Sources Inc
File  275:Gale Group Computer DB(TM) 1983-2000/Mar 17
          (c) 2000 The Gale Group
File  625:American Banker Publications 1981-2000/Mar 17
          (c) 2000 American Banker
File  636:Gale Group Newsletter DB(TM) 1987-2000/Mar 17
          (c) 2000 The Gale Group
File  649:Gale Group Newswire ASAP(TM) 2000/Mar 17
          (c) 2000 The Gale Group
File  810:Business Wire 1986-1999/Feb 28
          (c) 1999 Business Wire
File  813:PR Newswire 1987-1999/Apr 30
          (c) 1999 PR Newswire Association Inc
```

3/17/00
SMD

Your SELECT statement is:
      s tradeaccess? and (commercial()relationship()management?)

              Items   File
              -----   ----
          Examined 50 files
          Examined 100 files
          Examined 150 files
          Examined 200 files
          Examined 250 files
          Examined 300 files
          Examined 350 files
          Examined 400 files
          Examined 450 files
          Examined 500 files
          Examined 550 files

    No files have one or more items; file list includes 572 files.

3/17/00
SMD

```
File  15:ABI/INFORM(R)       1-2000/Mar 16
          (c) 2000 Bell & Howell
File   9:Business & Industry(R) Jul/1994-2000/Mar 20
          (c) 2000 Resp. DB Svcs.
File  13:BAMP 2000/Mar W2
          (c) 2000 Resp. DB Svcs.
File 635:Business Dateline(R) 1985-2000/Mar 20
          (c) 2000 Bell & Howell
File 610:Business Wire 1999-2000/Mar 20
          (c) 2000 Business Wire.
File 647:CMP  Computer Fulltext 1988-2000/Mar W2
          (c) 2000 CMP
File 674:Computer News Fulltext 1989-2000/Feb W3
          (c) 2000 IDG Communications
File  98:General Sci Abs/Full-Text 1984-1999/Oct
          (c) 1999 The HW Wilson Co.
File  88:Gale Group Business A.R.T.S. 1976-2000/Mar 20
          (c) 2000 The Gale Group
File 275:Gale Group Computer DB(TM) 1983-2000/Mar 20
          (c) 2000 The Gale Group
File  47:Gale Group Magazine DB(TM) 1959-2000/Mar 20
          (c) 2000 The Gale group
File  75:TGG Management Contents(R) 86-2000/Mar W2
          (c) 2000 The Gale Group
File 621:Gale Group New Prod.Annou.(R) 1985-2000/Mar 20
          (c) 2000 The Gale Group
File 211:Gale Group Newsearch(TM) 2000/Mar 20
          (c) 2000 The Gale Group
File 636:Gale Group Newsletter DB(TM) 1987-2000/Mar 20
          (c) 2000 The Gale Group
File  16:Gale Group PROMT(R) 1990-2000/Mar 20
          (c) 2000 The Gale Group
File 148:Gale Group Trade & Industry DB 1976-2000/Mar 20
          (c)2000 The Gale Group
File 239:Mathsci(R) 1940-2000/Feb
          (c) 2000 American Mathematical Society
File 624:McGraw-Hill Publications 1985-2000/Mar 16
          (c) 2000 McGraw-Hill Co. Inc
File 484:Periodical Abstracts Plustext 1986-2000/Jan W2
          (c) 2000 Bell & Howell
File 613:PR Newswire 1999-2000/Mar 20
          (c) 2000 PR Newswire Association Inc
File 141:Readers Guide 1983-2000/Nov
          (c) 2000 The HW Wilson Co
File 370:Science 1996-1999/Jul W3
          (c) 1999 AAAS
File 696:DIALOG Telecom. Newsletters 1995-2000/Mar 20
          (c) 2000 The Dialog Corp.
File 553:Wilson Bus. Abs. FullText 1982-1999/Sep
          (c) 1999 The HW Wilson Co
File  20:World Reporter 1997-2000/Mar 20
          (c) 2000 The Dialog Corporation plc
```

Set	Items	Description
S1	2517	TRADE()EX?? OR TRADEEX?
S2	44466	MARKET()MAKER? OR MARKETMAKER?
S3	105	S1(S)S2
S4	68	S3 NOT PY=1998:2000
S5	35	RD (unique items)
S6	917026	NEGOTIATION?
S7	40	S1(S)S6
S8	27	S7 NOT S4
S9	3	S8 NOT PY=1998:2000
S10	3	RD (unique items)

5/3,K/1   (Item 1 from file: 15)
DIALOG(R)File 15:ABI/INFORM(R)
(c) 2000 Bell & Howell. All rts. reserv.

01472860 01-23848
Internet show plump with products
Messmer, Ellen; Nerney, Chris; Sliwa, Carol
Network World v14n29 PP: 10 Jul 21, 1997
ISSN: 0887-7661 JRNL CODE: NWW
WORD COUNT: 602

...TEXT: that have passed the 100% Pure Java conformance tests. "The 100%
pure designation means our **Marketmaker** and Distributor software truly
will be platformindependent," said Mark Young, marketing director of **Trade
' ex** Electronic Commerce Systems, Inc. In other news:

U&I Interactive, Inc. will announce the Pro...

 5/3,K/2   (Item 2 from file: 15)
DIALOG(R)File 15:ABI/INFORM(R)
(c) 2000 Bell & Howell. All rts. reserv.

01468126 01-19114
Users wade through electronic-commerce market
Carr, Jim
InfoWorld v19n25 PP: 75-78 Jun 23, 1997
ISSN: 0199-6649 JRNL CODE: IFW
WORD COUNT: 1956

...TEXT: software marketplace has segmented itself into three general
pricing categories. At the high end are **Trade 'ex** 's Distributor (a
variant of the company's flagship **Market   Maker**), Connect's OneServer,
and Open Market's Transact, among others. (See chart, page 78.) In...

 5/3,K/3   (Item 3 from file: 15)
DIALOG(R)File 15:ABI/INFORM(R)
(c) 2000 Bell & Howell. All rts. reserv.

01347229 99-96625
Market Maker drives electronic commerce
Greenberg, Ilan
InfoWorld v18n52/53 PP: 13 Dec 23/30, 1996
ISSN: 0199-6649 JRNL CODE: IFW
WORD COUNT: 393

ABSTRACT: **Trade 'ex** has become one of the first organizations to deploy
a commercial Java client interface. The company's **Market   Maker** - an
electronic commerce environment which enables real-time transactions with
multiple buyers and sellers - is...

 5/3,K/4   (Item 4 from file: 15)
DIALOG(R)File 15:ABI/INFORM(R)
(c) 2000 Bell & Howell. All rts. reserv.

01330261 99-79657
 Trade' ex **readies Java-based** MarketMaker
Jones, Chris
InfoWorld v18n44 PP: 6 Oct 28, 1996
ISSN: 0199-6649 JRNL CODE: IFW
WORD COUNT: 204

 Trade' ex **readies Java-based** MarketMaker

ABSTRACT: **Trade ' ex** Electronic Commerce Systems Inc.'s soon to be
announced **MarketMaker**   lets multiple buyers and merchants create

industry-specific online markets for conducting real-time bidding, purchasing, and shipping via the World Wide Web. With the **Trade 'ex** transaction protocol (TXTP) - set for a beta introduction at fall 1996 Comdex - the company hopes...

...TEXT: high-end electronic commerce marketplace and backend merchant databases to a wider variety of customers.

Trade ' ex MarketMaker lets multiple buyers and merchants create industry-specific online markets for conducting real-time bidding...

... Web. The system was primarily designed for large corporations, governments, and trade organizations. With the **Trade 'ex** transaction protocol (TXTP) - set for a beta introduction at fall Comdex next month - the company...

...sellers to easily import and export data to Web-based businesses.

(Illustration Omitted)

Captioned as: **TRADE ' EX MARKETMAKER** manages online ordering, processing, and shipping.

"The effort to establish connections to e-commerce systems...

5/3,K/5 (Item 5 from file: 15)
DIALOG(R)File 15:ABI/INFORM(R)

01281561 99-30957
Vendors shop products for easy 'net commerce at IEC
Hatlestad, Luc
InfoWorld v18n36 PP: 9 Sep 2, 1996
ISSN: 0199-6649 JRNL CODE: IFW
WORD COUNT: 367

...TEXT: said Jerry Michalski, managing editor at Release 1.0, an industry newsletter in New York.

* **Trade 'ex** Electronic Commerce Systems Inc. will demonstrate **Market Maker** and Distributor, two Java-compliant applications. **Market Maker** enables governments, large companies, and trade associations to organize industrywide markets by bringing together multiple...

5/3,K/6 (Item 6 from file: 15)
DIALOG(R)File 15:ABI/INFORM(R)

01208832 98-58227
The Internet and international marketing
Quelch, John A; Klein, Lisa R
Sloan Management Review v37n3 PP: 60-75 Spring 1996
ISSN: 0019-848X JRNL CODE: SMZ
WORD COUNT: 9906

...TEXT: from the global scope of the site. For example, DYNABIT U.S.A.'s new **TRADE ' ex** service creates an exchange for commercial buyers and resellers of computer equipment around the globe...

... entrepreneurs and investors for a range of start-up investment opportunities. Both companies serve as **"market makers "** by enabling communication between small parties who would not have found each other without this...

5/3,K/7 (Item 1 from file: 9)
DIALOG(R)File 9:Business & Industry(R)

017.63120 (USE FORMAT 7 OR 9 FOR FULLTEXT)
Electronic trading grows by leaps and bounds
(Marubeni Corp and Tomen Corp teaming up with Electronic Commerce Systems
to bring electronic trading to the Internet)
Journal of Commerce, v 411, n 28918, p 7C
February 26, 1997
DOCUMENT TYPE: Journal; News Brief   ISSN: 0361-5561   (United States)
LANGUAGE: English   RECORD TYPE: Fulltext
WORD COUNT: 403

   (USE FORMAT 7 OR 9 FOR FULLTEXT)

TEXT:
...Systems Inc. (http://www.tradeex.com) to bring more electronic trading
over the Internet.

Called **Trade 'ex   Market   Maker** , the network of export and import
trading communities will offer wholesale rates on products bought...

  5/3,K/8   (Item 2 from file: 9)
DIALOG(R)File   9:Business & Industry(R)

01714185 (USE FORMAT 7 OR 9 FOR FULLTEXT)
Trade'Ex Wins Japanese Contract
(Florida's Trade' Ex Electronic Commerce Systems awarded orders from
 Japan's Marubeni and Tomen for its Market   Maker software for Internet
 commerce)
Newsbytes News Network, p N/A
January 16, 1997
DOCUMENT TYPE: Journal   (United States)
LANGUAGE: English   RECORD TYPE: Fulltext
WORD COUNT: 142

   (USE FORMAT 7 OR 9 FOR FULLTEXT)
(Florida's Trade' Ex Electronic Commerce Systems awarded orders from
 Japan's Marubeni and Tomen for its Market   Maker software for Internet
 commerce)

TEXT:
TOKYO, JAPAN, 1997 JAN 16 (NB) -- By Martyn Williams. Florida's **Trade 'Ex**
 Electronic Commerce Systems Inc. has won an order from Marubeni Corp. and
Tomen Corp., two major Japanese trading houses. The companies will buy
Trade 'Ex 's Market   Maker software to create an online wholesale
marketplace for the buying and selling of products over...

...As a result of the deal, the three Japanese companies have made
unspecified investments in **Trade 'Ex** and its Japanese subsidiary. The
system will initially be used to trade products in the...

...the office supply and second-hand construction machine products
industries. (19970116/Press contact: Patricia Patterson, **Trade 'Ex** ,
813-376-9666; Reader contact: World Wide Web: http://www.**tradeex** .com
/Reported By Newsbytes News Network: http://www.newsbytes.com)
...

  5/3,K/9   (Item 1 from file: 647)
DIALOG(R)File 647:CMP Computer Fulltext

01121831   CMP ACCESSION NUMBER: CWK19970331S0016
JavaOne Focuses On Server (In Brief)
COMMUNICATIONSWEEK, 1997, n 656, PG12
PUBLICATION DATE: 970331

TEXT:
...   Beans, a set of components that enables Java applications to
access CICS-based mainframe transactions. **Trade 'ex**   Electronic
Commerce Systems Inc., Tampa, Fla., will show **Market   Maker** , a suite of
Java applets that allows buyers and sellers on the Web to place...

 5/3,K/10   (Item 2 from file: 647)

01110466   CMP ACCESSION NUMBER: CRN19961118S0116
Pioneering Reseller Sites
COMPUTER RESELLER NEWS, 1996, n 711, PG206

...   also works with corporate clients, traditional   resellers and
distributors.
      TRADE'ex
      (http://www.tradeex.com)
      Trade 'ex offers an innovative product exchange aimed at
resellers.   Using Java technology, the company has created **Trade 'ex**
Market   Maker   and **Trade 'ex** Distributor to facilitate online
purchases. A unique   Bid/Ask exchange lets buyers communicate with sellers
...

 5/3,K/11   (Item 3 from file: 647)

01101236   CMP ACCESSION NUMBER: EBN19960826S0111
TRADE'ex Expands Electronic Marketplace
ELECTRONIC BUYER'S NEWS, 1996, n 1021, PG62

...   granting them access to noncompeting companies using the same
TRADE'ex system, the company said.
      TRADE 'ex has also created **Market   Maker** to allow governments,
large   companies, and trade associations to organize industrywide markets,
bringing together multiple buyers and multiple sellers into one location
on the Web.
      The **TRADE 'ex   Market   Maker** allows an organization to operate a
live   trading market over the Internet in which multiple...

...product   information can be accessed for any product, and purchase
orders are handled directly online.
      TRADE 'ex will be demonstrating both the **TRADE 'ex**   Distributor
and **TRADE 'ex   Market   Maker** at the Internet and Electronic Commerce
Conference at the Moscone Convention Center in San Francisco...

 5/3,K/12   (Item 1 from file: 275)

02069932   SUPPLIER NUMBER: 19475876   (USE FORMAT 7 OR 9 FOR FULL TEXT)
Trade'ex trades up to Java functionality. (introduces Java Object Model)(Brief Article)(Product Announcement)
Kerstetter, Jim
PC Week, v14, n22, p23(1)
June 2, 1997
DOCUMENT TYPE: Brief Article Product Announcement   ISSN: 0740-1604
LANGUAGE: English   RECORD TYPE: Fulltext
WORD COUNT: 454   LINE COUNT: 00038

...   by the program.
    The Java objects will work with the three major applications of the
Trade 'ex suite, which is priced between $30,000 and $80,000 (depending
on configuration). The suite includes the following applications: * **Market
 Maker** , which is designed to create virtual marketplaces. Using Java
applets, registered buyers can show products...

  5/3,K/13   **(Item 1 from file: 621)**
DIALOG(R)File 621:Gale Group New Prod.Annou.(R) ·
(c) 2000 The Gale Group. All rts. reserv.

01569342   Supplier Number: 47971782   (USE FORMAT 7 FOR FULLTEXT)
**TRADE'ex Wins "Best of Class" at Internet Commerce Expo for British
 Telecom's Live Internet Mraketplace.**
Business Wire, p9110157
Sept 11, 1997
Language: English   Record Type: Fulltext
Document Type: Newswire; Trade
Word Count: 695

   (USE FORMAT 7 FOR FULLTEXT)
TEXT:
LOS ANGELES--(BUSINESS WIRE)--Sept. 11, 1997--**TRADE 'ex** Electronic
Commerce Systems, Inc. received the Best of Class award at the ICE show in
...

...night for a live Internet-based trading marketplace hosted by British
Telecom and driven by **TRADE 'ex**   **Market**   **Maker** (TM) software.
...   advertising campaigns, allowing them to compete on equal terms with
larger competitors.
    The Java-based **TRADE 'ex**   **Market**   **Maker** software behind the BT
electronic commerce service is the only live marketplace system with a...
...technical innovation, application to non-traditional markets, electronic
transfer efficiency, security features and business benefits.
    TRADE 'ex markets a growing family of Java-based enterprise
electronic commerce software including enterprise applications for
corporate MRO Procurement and wholesale distribution. **TRADE 'ex**   **Market
 Maker** previously received an award from Gartner Group and Information
Week at the 1996 Internet and Electronic Commerce show in San Francisco.
TRADE 'ex is a privately owned, venture-backed company based in Tampa,
Fla., and located on the Web at www.**tradeex** .com .
    About TRADE'ex Products
    TRADE'ex develops and licenses Java-based, business-to-business...

...applications are used for corporate procurement automation, wholesale
distribution, and market creation.
    About TRADE'ex
    TRADE 'ex customers include British Telecom (NASDAQ:BTY), who
launched the first live, working marketplace on the Internet specifically
designed to benefit the small-to-medium-sized enterprise with **TRADE 'ex
Market   Maker** . The Java-based service is designed to help companies reach
a global marketplace while considerably...

...delivers consolidated electronic supplier catalogs to the
requisitioner's desktop over the corporate intranet.
    Both **Market   Maker** and Distributor were certified by JavaSoft, a

division of Sun Microsystems in the 100% Pure Java Program in June, which
assures **TRADE 'ex** 's corporate customers that they are platform
independent.
        TRADE'ex is a leading supplier of...

 5/3,K/14   (Item 2 from file: 621)
DIALOG(R)File 621:Gale Group New Prod.Annou.(R)
(c) 2000 The Gale Group. All rts. reserv.

01565603   Supplier Number: 47934321   (USE FORMAT 7 FOR FULLTEXT)
**TRADE'ex Releases J-Object Model and Solaris/Oracle 8 Version of Enterprise
 E-Commerce Applications at Java Internet Business Expo; J-Object Model
 Enables Customization and Rapid Deployment of TRADE'ex E-Commerce
 Enterprise Applications, While UNIX and Oracle Support Responds to
 Customers' Scalability Needs for Handling Heavy Transaction Loads.**
Business Wire, p8260033
August 26, 1997
Language: English   Record Type: Fulltext
Document Type: Newswire; Trade
Word Count: 848

...   applications are used for corporate procurement automation,
wholesale distribution, and market creation.
        About TRADE'ex
        TRADE 'ex customers include British Telecom (NASDAQ:BTY), who
recently launched the first live, working marketplace on the Internet
specifically designed to benefit the small-to-medium-sized enterprise with
TRADE 'ex   Market   Maker . The new Java-based service is designed to
help companies reach a global marketplace while...
...other transaction functions on-line on a 24-hour basis.
        Recently released, the company offers **TRADE 'ex** Procurement, an
enterprise-wide MRO purchasing application that delivers consolidated
electronic supplier catalogs to the requisitioner's desktop over the
corporate Intranet. Both **Market   Maker** and Distributor were certified in
Sun's 100% Pure Java Program in June, which assures...

...at www.tradeex.com or call 888/4TRADEX for more information. -0-
        Note to Editors: **TRADE 'ex** , **TRADE 'ex** J-Object Model, **TRADE '
ex   Market   Maker** and **TRADE 'ex** Distributor are registered trademarks
or trademarks of **TRADE 'ex** Electronic Commerce Systems Inc. All other
trademarks herein are the property of their respective owners...

 5/3,K/15   (Item 3 from file: 621)
DIALOG(R)File 621:Gale Group New Prod.Annou.(R)
(c) 2000 The Gale Group. All rts. reserv.

01540290   Supplier Number: 47434264   (USE FORMAT 7 FOR FULLTEXT)
**TRADE'ex Debuts Procurement Application for Enterprise-Wide MRO "Desktop
 Purchasing" at COMDEX; Companies Efficiently Organize and Automate the
 Entire Procurement Process.**
Business Wire, p06020293
June 2, 1997
Language: English   Record Type: Fulltext
Document Type: Newswire; Trade
Word Count: 801

...   NT with SQL Server and UNIX with Oracle 7 data server platforms.
        About TRADE'ex
        TRADE 'ex markets a growing family of Java-based, enterprise
electronic commerce software. **TRADE 'ex   Market   Maker** received an
award from Gartner Group and Information Week as the Best
Business-to-Business...

...Over the Internet solution at the 1996 Internet and Electronic Commerce
show in San Francisco.
        TRADE 'ex customers include EDI leader Harbinger Corp., who has

integrated **TRADE 'ex** applications as part of their MRO (maintenance, repair and operations) and Supply Chain Procurement solutions, the Australian Chamber of Manufactures, who is using **TRADE 'ex   Market Maker** to open global markets for its members.

     DataFlex Corp., a large computer reseller, is using **TRADE 'ex** Distributor to allow customers to place orders, determine product availability, check order status and perform other transaction functions on-line on a 24-hour basis. **TRADE 'ex** has continued their rapid growth as leading Japanese trading houses, Marubeni Corp. and Tomen Corp., selected **Market   Maker** as their standard e-commerce product to create and operate on-line markets.
     TRADE'ex...

 5/3,K/16   (Item 4 from file: 621)
DIALOG(R)File 621:Gale Group New Prod.Annou.(R)
(c) 2000 The Gale Group. All rts. reserv.

01538465   Supplier Number: 47414884 (USE FORMAT 7 FOR FULLTEXT)
BT launches live Internet marketplace using software technology from TRADE'ex.
Business Wire, p05270186
May 27, 1997
Language: English   Record Type: Fulltext
Document Type: Newswire; Trade
Word Count: 801

...   be conducted in association with the Thames Valley Chambers of Commerce expanding nationally during 1997.
     TRADE 'ex markets a growing family of Java-based, enterprise electronic commerce software. **TRADE 'ex   Market   Maker** received an award from Gartner Group and Information Week as the Best Business-to-Business...

...Over the Internet solution at the 1996 Internet and Electronic Commerce show in San Francisco.
     TRADE 'ex customers include EDI leader Harbinger Corporation who has integrated **TRADE 'ex** applications as part of their MRO (maintenance, repair and operations) and Supply Chain Procurement solutions, the Australian Chamber of Manufactures, who is using **TRADE 'ex   Market Maker** to open global markets for its members.
     DataFlex Corporation, a large computer reseller, is using **TRADE 'ex** Distributor to allow customers to place orders, determine product availability, check order status and perform other transaction functions on-line on a 24-hour basis. **TRADE 'ex** has continued their rapid growth as leading Japanese trading houses, Marubeni Corp. and Tomen Corp., selected **Market   Maker** as their standard e-commerce product to create and operate on-line markets.
     TRADE'ex...

...www.tradeex.com or call 1/888/4TRADEX for more information. -0-
     Note To Editors: **TRADE 'ex** , **TRADE 'ex   Market   Maker** , **TRADE ' ex** Distributor and **TRADE 'ex** Procurement are trademarks of **TRADE 'ex** Electronic Commerce Systems, Inc. Java is a trademark of Sun Microsystems.
SOURCE: **TRADE 'ex** Electronic Commerce Systems, Inc.

          CONTACT: TRADE'ex, Tampa
                   Marc Young, 813/222-2050 ext. 27...

 5/3,K/17   (Item 5 from file: 621)
DIALOG(R)File 621:Gale Group New Prod.Annou.(R)
(c) 2000 The Gale Group. All rts. reserv.

01526402   Supplier Number: 47336781 (USE FORMAT 7 FOR FULLTEXT)
Harbinger and TRADE'ex partner to expand supply chain procurement technology; Leading EDI company and Internet commerce software provider team up to provide new e-commerce MRO Procurement and Supply Chain

Management solutions, smashing the cost of purchasing for businesses.
Business Wire, p04290139
April 29, 1997
Language: English   Record Type: Fulltext
Document Type: Newswire; Trade
Word Count: 883

...   and sell them under a yet-to-be determined Harbinger brand name.
     The products include **TRADE 'ex** Procurement, an application to
efficiently manage corporate procurement from a centralized catalog with
on-line purchase order processing; **TRADE 'ex** Distributor, an on-line
cataloging and order processing system that enables manufacturers,
distributors and wholesalers to conduct business with their customers over
the Internet; and **TRADE 'ex   Market   Maker** , a solution that enables
organizations to operate a live Internet-based trading market in their...

...s site on the World Wide Web at http://www.harbinger.com .
     About TRADE'ex
     TRADE 'ex markets a growing family of Java-based, enterprise
electronic commerce software. **TRADE 'ex   Market   Maker** received an
award from the Gartner Group and Information Week as the Best Business-to
...

...Internet solution at the 1996 Internet and Electronic Commerce show in
San Francisco.
     One of **TRADE 'ex** customers, the Australian Chamber of
Manufacturers, is using **TRADE 'ex   Market   Maker** to open global
markets for its members. Another, DataFlex, a large computer reseller, is
using **TRADE 'ex** Distributor to allow customers to place orders,
determine product availability, check order status and perform other
transaction functions on-line on a 24-hour basis. **TRADE 'ex** has
continued their rapid growth as leading Japanese trading houses, Marubeni
Corp. and Tomen Corp., selected **Market   Maker** as their standard
e-commerce product to create and operate on-line markets.
     TRADE'ex...

...www.tradeex.com or call 1/888/4TRADEX for more information. -0-
     Note To Editors: **TRADE 'ex** , **TRADE 'ex   Market   Maker** , **TRADE '
ex** Distributor and **TRADE 'ex** Procurement are trademarks of **TRADE 'ex**
Electronic Commerce Systems, Inc. TrustedLink and Harbinger are trademarks
of Harbinger Corporation. Java is a trademark of Sun Microsystems. SOURCE:
TRADE 'ex Electronic Commerce Systems, Inc.

          CONTACT: TRADE'ex
                    Marc Young, 813/222-2050
                         or
                    S&S...

 5/3,K/18   (Item 6 from file: 621)
DIALOG(R)File 621:Gale Group New Prod.Annou.(R)
(c) 2000 The Gale Group. All rts. reserv.

01475535   Supplier Number: 47040336   (USE FORMAT 7 FOR FULLTEXT)
**Leading Japanese Trading Houses To Automate Trading Activities Through
 Creation Of On-Line Marketplaces**
PR Newswire, p115FLW006
Jan 15, 1997
Language: English   Record Type: Fulltext
Document Type: Newswire; Trade
Word Count: 766

...   Corp., two major Japanese trading companies, have announced their
selection and partnership with Florida based **TRADE 'ex** Electronic
Commerce Systems Inc. The companies have chosen the **TRADE 'ex   Market
Maker** (TM) solution to organize the vast network of trading communities by
creating on-line wholesale...

...Internet. Toyo Engineering Corporation will partner with all three companies as the integrator of the **TRADE 'ex** software solution.
    This relationship brings together Marubeni and Tomen's leading position as two of...

...line marketplaces today. With that goal in mind, we have decided to join forces with **TRADE 'ex** . We found **TRADE 'ex Market Maker** to have multiple advantages over any application on the market today. It is the only...

...creating markets that are transaction enabled from end-to-end. In addition, our investment in **TRADE 'ex** will allow us to use our collective strengths to develop solutions that meet the needs...

...committed to the development of on-line marketplaces will serve to enhance electronic commerce worldwide."
    TRADE 'ex MARKET MAKER
    TRADE 'ex Market Maker software enables large corporations, trade associations and governments to organize industry-specific marketplaces and operate...

...platform independent and delivers the most up-to-date information provided by the applets. The **Market Maker** Administrator server software allows the market organizer to manage users, products, fulfillment, shipping, order processing and accounting in real-time.
    Market Maker received the "Best Business to Business Electronic Commerce over the Internet" award by Gartner Group...
...at the Internet & Electronic Commerce Expo in San Francisco. In addition, the Australian Government chose **TRADE 'ex Market Maker** as their electronic commerce solution to open global markets for small to mid-sized businesses. Currently 1,500 companies are participating in the Australian marketplace.
    TRADE 'ex , based in Tampa, Florida, is the first company to develop an Internet based electronic commerce...

...Japan, as well as worldwide marketing partners. For more information or a demo of the **Market Maker** software visit the **TRADE 'ex** website at www.**tradeex** .com.

    SOURCE TRADE'ex

    -0-   1/15/97
    /CONTACT: Patricia Patterson, 813-376-9666, or...

 5/3,K/19   (Item 7 from file: 621)
DIALOG(R)File 621:Gale Group New Prod.Annou.(R)
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01446326   Supplier Number: 46839896   (USE FORMAT 7 FOR FULLTEXT)
TRADE'ex To Present at Venture Market East Conference
PR Newswire, p1029SFTU017
Oct 29, 1996
Language: English   Record Type: Fulltext
Document Type: Newswire; Trade
Word Count: 428

   (USE FORMAT 7 FOR FULLTEXT)
TEXT:
 TRADE 'ex Market Maker
(TM) Uses Java(TM) to Revolutionize Electronic Commerce
    Applications
    RED HERRING VENTURE MARKET EAST CONFERENCE, CAMBRIDGE, Mass., Oct. 29
/PRNewswire/ -- **TRADE 'ex** Electronic Commerce Systems, Inc. will present
 Market Maker (TM), the Java(TM) based electronic commerce platform, at
the Red Herring Venture Market East...

...Business" electronic commerce software solution at the 1996 iEC

(Internet & Electronic Commerce) conference and exposition
   TRADE 'ex   Market   Maker (TM) is the flagship product and is an electronic commerce platform for companies to adapt to their most sophisticated application requirements and hosting environments. **Market Maker** connects an unlimited number of buyers with multiple sellers of any given product in the...

...a button. On-line negotiations between buyers and sellers are fully supported through the powerful **TRADE 'ex** technology to quickly close transactions.
   All TRADE'ex software applications come with a "backoffice" Administrator...

 5/3,K/20   (Item 1 from file: 636)
DIALOG(R)File 636:Gale Group Newsletter DB(TM)
(c) 2000 The Gale Group. All rts. reserv.

03661088   Supplier Number: 47885139 (USE FORMAT 7 FOR FULLTEXT)
INDUSTRY BRIEFS:Trade'ex Certified By Java.
Electronic Commerce News, v2, n31, pN/A
August 4, 1997
Language: English   Record Type: Fulltext
Document Type: Newsletter; General
Word Count: 128

...   of its products from Mountain View, Calif.-based Sun Microsystems Inc. [SUNW]. Tampa, Fla.-based **Trade 'ex** received certification for its Distributor and **Market   Maker** . Distributor is an integrated Java- based application for medium to large distribution companies to conduct...

...electronic catalog, deliver customized price lists, negotiate, close and process orders for their customer online. **Market   Maker** is targeted to large telcos, large corporations, trade associations and publishing companies. It enables organizations to create a virtual marketplace by connecting a community of buyers and sellers. (Stewart Bertron, **Trade 'ex** , 813/222-2050.)
   COPYRIGHT 1997 Phillips Business Information, Inc.

 5/3,K/21   (Item 2 from file: 636)
DIALOG(R)File 636:Gale Group Newsletter DB(TM)
(c) 2000 The Gale Group. All rts. reserv.

03420660   Supplier Number: 47042784 (USE FORMAT 7 FOR FULLTEXT)
Trade'Ex Wins Japanese Contract 01/16/97
Williams, Martyn
Newsbytes, pN/A
Jan 16, 1997
Language: English   Record Type: Fulltext
Document Type: Newswire; General Trade
Word Count: 148

   The companies will buy **Trade 'Ex** 's **Market   Maker** software to create an online wholesale marketplace for the buying and selling of products over...

 5/3,K/22   (Item 3 from file: 636)
DIALOG(R)File 636:Gale Group Newsletter DB(TM)
(c) 2000 The Gale Group. All rts. reserv.

03352193   Supplier Number: 46892879 (USE FORMAT 7 FOR FULLTEXT)
nline Commerce, Digital Cash & Billing: TRADE'ex Introduces Java-based Commerce Platform
Internet Content Report, v1, n17, pN/A
Nov 15, 1996
Language: English   Record Type: Fulltext

Document Type: Newsletter; General
Word Count: 87

   (USE FORMAT 7 FOR FULLTEXT)
: TEXT:
  TRADE 'ex Electronic Commerce Systems, Inc. has introduced **Market
Maker** , a Java-based electronic commerce platform. **Market   Maker**
connects an unlimited number of buyers with multiple sellers of any given
product in the...

  5/3,K/23   (Item 4 from file: 636)
DIALOG(R)File 636:Gale Group Newsletter DB(TM)
(c) 2000 The Gale Group. All rts. reserv.

03319571   Supplier Number: 46822443   (USE FORMAT 7 FOR FULLTEXT)
TDS MARKETING GROUP: TRADE'ex connects the UK
M2 Presswire, pN/A
Oct 23, 1996
Language: English   Record Type: Fulltext
Document Type: Newswire; Trade
Word Count: 1326

...   market, without having to invest in an uneconomic (for them)
marketing programme.
     TRADE'ex products
     TRADE 'ex   MarketMaker - Many buyers communicating with many
sellers (a market) Available now. Allows the licensee (might be...

...a trade association) to "make a marketplace" for goods in their
industry, e.g.:- 1. **TRADE 'ex** Computer Marketplace (USA) 2. The
Australian Chamber of Commerce.
     Software license:
     GBP 85,000
     Hardware...

  5/3,K/24   (Item 5 from file: 636)
DIALOG(R)File 636:Gale Group Newsletter DB(TM)
(c) 2000 The Gale Group. All rts. reserv.

03250084   Supplier Number: 46671254   (USE FORMAT 7 FOR FULLTEXT)
**TRADE'ex Develops Java Compliant Electronic Commerce Solution for Creating
 Wholesale Markets over the Internet**
Internet Content Report, v1, n12, pN/A
Sept 1, 1996
Language: English   Record Type: Fulltext
Document Type: Newsletter; General
Word Count: 277

   (USE FORMAT 7 FOR FULLTEXT)
TEXT:
  TRADE 'ex Electronic Commerce Systems, Inc. has developed two new Java
Compliant solutions for the Commercial Marketplace. The first solution is
the **TRADE 'ex   Market   Maker** , which modernizes electronic commerce
over the Internet by allowing governments, large companies, and trade
associations...

...markets bringing together multiple buyers and multiple sellers into one
location on the Web. The **Market   Maker** allows an organization to operate
a live trading market over the Internet where multiple buyers...
     user, product, sales, management, accounting and reporting. And,
because the user interface of the **TRADE 'ex   Market   Maker** is written
in Java, it is completely platform independent and the user is
automatically presented...

  5/3,K/25   (Item 1 from file: 16)

04933634   Supplier Number: 47251095   (USE FORMAT 7 FOR FULLTEXT)
JavaOne Focuses On Server
CommunicationsWeek, p12
March 31, 1997
Language: English   Record Type: Fulltext
Document Type: Newsletter; Trade
Word Count: 146

   (USE FORMAT 7 FOR FULLTEXT)
TEXT:
...Beans, a set of components that enables Java applications to access
CICS-based mainframe transactions. **Trade 'ex** Electronic Commerce Systems
Inc., Tampa, Fla., will show **Market   Maker** , a suite of Java applets that
allows buyers and sellers on the Web to place...

   5/3,K/26   **(Item 2 from file: 16)**

04749941   Supplier Number: 46991517   (USE FORMAT 7 FOR FULLTEXT)
Market Maker drives electronic commerce
InfoWorld, p13
Dec 23, 1996
Language: English   Record Type: Fulltext
Document Type: Magazine/Journal; Trade
Word Count: 510

...   commerce environment for a vertical market with functionality not
offered by existing tool vendors.
     Solution: **Trade 'ex** developed its own application development
toolset entirely in Java -- **Market   Maker** -- which the company now sells
as a packaged product.
     Benefit: A system built from the...

   5/3,K/27   **(Item 3 from file: 16)**

04686893   Supplier Number: 46898804   (USE FORMAT 7 FOR FULLTEXT)
Pioneering Reseller Sites
Computer Reseller News, p206
Nov 18, 1996
Language: English   Record Type: Fulltext
Document Type: Magazine/Journal; Trade
Word Count: 657

...   also works with corporate clients, traditional resellers and
distributors.
     TRADE'ex
     (http://www.tradeex.com)
     Trade 'ex offers an innovative product exchange aimed at resellers.
Using Java technology, the company has created **Trade 'ex   Market   Maker**
 and **Trade 'ex** Distributor to facilitate online purchases. A unique
Bid/Ask exchange lets buyers communicate with sellers...

   5/3,K/28   **(Item 4 from file: 16)**

04682897   Supplier Number: 46892914   (USE FORMAT 7 FOR FULLTEXT)
**Online Commerce, Digital Cash & Billing: TRADE'ex Introduces Java-based
 Commerce Platform**

Internet Content Report, N/A
Nov 15, 1996
Language: English   Record Type: Fulltext
Document Type: Newsletter; General
Word Count: 81

    (USE FORMAT 7 FOR FULLTEXT)
TEXT:
 TRADE '**ex** Electronic Commerce Systems, Inc. has introduced **Market**
Maker , a Java-based electronic commerce platform. **Market   Maker**
connects an unlimited number of buyers with multiple sellers of any given
product in the...

 5/3,K/29   (Item 5 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)
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04645532   Supplier Number: 46834494   (USE FORMAT 7 FOR FULLTEXT)
 Trade' ex **readies Java-based** MarketMaker
InfoWorld, p06
Oct 28, 1996
Language: English   Record Type: Fulltext
Document Type: Magazine/Journal; Trade
Word Count: 189

 Trade' ex **readies Java-based** MarketMaker
     Trade 'ex   MarketMaker lets multiple buyers and merchants create
industry-specific online markets for conducting ·real-time bidding...

...Web. The system was primarily designed for large corporations,
governments, and trade organizations. With the **Trade 'ex** transaction
protocol (TXTP) -- set for a beta introduction at fall Comdex next month --
the company...

 5/3,K/30   (Item 6 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)
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04579689   Supplier Number: 46732411   (USE FORMAT 7 FOR FULLTEXT)
Internet search not over yet
InfoWorld, p001
Sept 23, 1996
Language: English   Record Type: Fulltext
Document Type: Magazine/Journal; Trade
Word Count: 1107

...   Merchant Advantage, which provides secure transactions, payment
settlement, and order management for merchant Web sites; **Trade 'ex**
Electronic Commerce Systems Inc.'s **Market   Maker** , an application that
allows governments, large companies, and trade associations to organize
industrywide markets by...

 5/3,K/31   (Item 7 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)
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04550123   Supplier Number: 46687427   (USE FORMAT 7 FOR FULLTEXT)
Australia leads Internet Electronic Commerce trend by using World's First
 Virtual Marketplace System to Open Global Market for 1,500 of its
 Businesses
PR Newswire, p0905FLTH012
Sept 5, 1996
Language: English   Record Type: Fulltext
Document Type: Newswire; Trade
Word Count: 723

(USE FORMAT 7 FOR FULLTEXT)
TEXT:
 TRADE 'ex 's award-winning **Market Maker**
(TM) system to open buyers and sellers
...   PC.
     Last night in San Francisco, the Internet and Electronic Commerce
Exposition presented Florida-based **TRADE 'ex** with its "Best Business to
Business Electronic Commerce" award for the **TRADE 'ex Market Maker**
system that Australia will roll out beginning September 11, to advance
their businesses in the global marketplace.
     "**TRADE 'ex Market Maker** can provide countries, businesses and
trade associations an advantage in the burgeoning global marketplace," said
 TRADE 'ex CEO Daniel Aegerter. "Our discussions with other governments
and industry playersare expected to build on...

...and medical and paper and printing industries will rollout "live" buying
and selling via the **TRADE 'ex Market Maker** and the Internet.
     "We are very excited about projecting Australian businesses into the
forefront of...

...developed not only a strong electronic commerce solution, but more
importantly, an excellent business solution."
     TRADE 'EX MARKET MAKER APPLICATION
     The first utilization of the **TRADE 'ex Market Maker** in the
United States is being used by computer distribution giants, including Tech
Data, Ingram...

...time" on-line bidding process where sellers then respond.
     The "backoffice" Administrator module of the **TRADE 'ex Market
Maker** gives the user complete control over product information, sales,
inventory, allows for on-line marketing and has full accounting and
management reporting. The user interface of the **TRADE 'ex Market
Maker** is written in Java, making it completely platform independent and
the user is automatically presented...

 5/3,K/32   (Item 8 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)
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04512199   Supplier Number: 46627684   (USE FORMAT 7 FOR FULLTEXT)
**TRADE'ex Announces First Java Compliant Electronic Commerce Solution for
 Creating Wholesale Markets Over the Internet**
PR Newswire, p0813FLTU010
August 13, 1996
Language: English   Record Type: Fulltext
Document Type: Newswire; Trade
Word Count: 913

   (USE FORMAT 7 FOR FULLTEXT)
TEXT:
The **TRADE 'ex Market Maker**
(TM) Will Be Demonstrated At the Internet &
...   of two new Java Compliant solutions for the Commercial Marketplace.
     The first solution is the **TRADE 'ex Market Maker** which
modernizes electronic commerce over the Internet by allowing governments,
large companies, and trade associations...

...together multiple buyers and multiple sellers into one location on the
world wide web. The **TRADE 'ex Market Maker** gives immediate access to
a global marketplace allowing buyers and sellers to expand their existing
...

...the costs of finding sources or customers and negotiating terms, will be
dramatically reduced."
     The **TRADE 'ex Market Maker** is both a robust and flexible
solution. It allows an organization to operate a live...

...the administrator full control over the market activities. And, because the user interface of the **TRADE 'ex   Market   Maker** is written in Java, it is completely platform independent and the user is automatically presented...

...tradeex.com with a Java compliant browser; Netscape 3.0 or Microsoft Explorer 3.0.
      TRADE 'ex will be demonstrating both the **TRADE 'ex   Market Maker** and the **TRADE 'ex** Distributor at the Internet & Electronic Commerce (iEC) Conference at the Moscone Convention Center in San...

 5/3,K/33   (Item 1 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
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09611209   SUPPLIER NUMBER: 19603062   (USE FORMAT 7 OR 9 FOR FULL TEXT)
 TRADE' ex **Announces 100% Pure Java Certification for Distributor &**
   Market   Maker.
Business Wire, p7230082
July 23, 1997
LANGUAGE: English   RECORD TYPE: Fulltext
WORD COUNT: 842   LINE COUNT: 00079

 TRADE' ex **Announces 100% Pure Java Certification for Distributor &**
   Market   Maker.

TEXT:
      CHICAGO--(BUSINESS WIRE)--July 23, 1997--**TRADE 'ex** Electronic Commerce Systems, Inc., a leading supplier of enterprise electronic commerce software, announced today that two of its major products, **TRADE ' ex** Distributor and **TRADE 'ex   Market   Maker** , have received 100% Pure Java Certification from Sun Microsystems, Inc.
...   World Exposition at McCormick Place where TRADE'ex is a participant in the Java Pavilion.
      TRADE 'ex Distributor and **TRADE 'ex   Market   Maker** achieved the certification after thorough testing and analysis by Keylabs, Inc., the firm that conducts...

...applications will be compatible throughout their enterprise regardless of hardware platform."
      "We are delighted that **TRADE 'ex** has been awarded 100% Pure Java certification for two of its products, Distributor and **Market   Maker** ," said George Paolini, Director of Corporate Marketing at JavaSoft, a business unit of Sun Microsystems, Inc. "**TRADE 'ex** provides a host of feature rich, Java-based electronic commerce solutions for the enterprise market...

...products and serve hundreds of customers such as manufacturers and distributors of hard goods.
      About **TRADE 'ex   Market   Maker**
      Ideally suited for telcos, large corporations, trade associations and publishing companies, Market Maker enables organizations...

...centralized, interactive environment where complex business rules govern the relationships on-line.
      About TRADE'ex
      TRADE 'ex markets a growing family of Java-based, enterprise electronic commerce software. **TRADE 'ex   Market   Maker** received an award from Gartner Group and Information Week as the Best Business-to-Business...

...Over the Internet solution at the 1996 Internet and Electronic Commerce show in San Francisco.
      TRADE 'ex customers include British Telecom (BT), launching the first live, working marketplace on the Internet specifically designed to benefit the small-to-medium-sized enterprise with **Market   Maker** . The new

Java-based service is designed to help small and medium enterprises reach a
...

...at www.tradeex.com or call 888/4TRADEX for more information. -0-
Note to Editors: **TRADE 'ex** , **TRADE 'ex   Market   Maker** and
TRADE 'ex Distributor are registered trademarks or trademarks of **TRADE '
ex** Electronic Commerce Systems, Inc. All other trademarks herein are the
property of their respective owners. SOURCE: **TRADE 'ex** Electronic
Commerce Systems, Inc.
CONTACT: TRADE'ex Electronic
Marc Young, 813/222-2050 Ext. 27...

5/3,K/34   (Item 2 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2000 The Gale Group. All rts. reserv.

09583987   SUPPLIER NUMBER: 19559875   (USE FORMAT 7 OR 9 FOR FULL TEXT)
For the record.(Correction Notice)(Brief Article)
InfoWorld, v18, n26, p10(1)
June 30, 1997
DOCUMENT TYPE: Correction Notice Brief Article   ISSN: 0199-6649
LANGUAGE: English   RECORD TYPE: Fulltext
WORD COUNT: 77   LINE COUNT: 00009

TEXT:
...market" (page 75) misspelled the name of DataFlex's Dan Bisaillon.
The correct price of **Market   Maker** , from **Trade 'ex** , is $85,000.

5/3,K/35   (Item 3 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
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08979831   SUPPLIER NUMBER: 18708384   (USE FORMAT 7 OR 9 FOR FULL TEXT)
**Internet search not over yet. (finding information on the Web still
 difficult) (Internet/Web/Online Service Information)**
Hatlestad, Luc
InfoWorld, v18, n39, p1(2)
Sep 23, 1996
ISSN: 0199-6649   LANGUAGE: English   RECORD TYPE: Fulltext; Abstract
WORD COUNT: 1163   LINE COUNT: 00096

...   Merchant Advantage, which provides secure transactions, payment
settlement, and order management for merchant Web sites; **Trade 'ex**
Electronic Commerce Systems Inc.'s **Market   Maker** , an application that
allows governments, large companies, and trade associations to organize
industrywide markets by...

5/9/3   (Item 2 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)

05581630   Supplier Number: 48450122   (THIS IS THE FULLTEXT)
TRADE'ex Unveils MarketMaker Software for Creating Online Marketplaces.
Business Wire, p04280202
April 28, 1998
Language: English   Record Type: Fulltext
Document Type: Newswire; Trade
Word Count: 1196
TEXT:
NEW YORK--(BUSINESS WIRE)--April 28, 1998--GARTNER iEC CONFERENCE
     Buyers and Sellers Expand Markets Through Real-Time Auctions,
Online Negotiations; Customers Praise Next-generation
Business-to-Business E-Commerce Technology
     TRADE'ex(R) Electronic commerce Systems, Inc. today announced the
immediate availability of TRADE'ex MarketMaker(TM) software designed for
consortiums, franchises and vertical industry community developers who want to
enable sophisticated, multi-buyer, multi-supplier online marketplaces that
automate all dynamic buyer-to -supplier trading processes.
     TRADE'ex also announced new TRADE'ex MarketMaker customers, Chicago-based
Commerx Inc., host of PlasticsNet a business-to-business commerce site for the
$370 billion plastics industry, and Trade Compass, a provider of
international trade and transportation services.
     "We chose TRADE'ex because of their thorough understanding of
business-to-business commerce which is illustrated by the MarketMaker
procurement tools and catalog systems," said Nick Stojka, Commerx vice
president of business development. "By incorporating the MarketMaker software
into The Plastics Network, we can create the most advanced
business-to-business commerce site on the Internet today."
     Built on a multi-tier, component-based application architecture, TRADE'ex
MarketMaker is written in Java and JavaBeans, scales to thousands of
simultaneous users, and is part of the TRADE'ex e-Market Suite that also
includes new versions of the award winning TRADE'ex Procurement(TM) and
TRADE'ex Distributor(TM) applications. TRADE'ex electronic market applications
are the only complete end-to-end commerce chain solutions that support all
enterprise buying and selling activities.
     TRADE'ex MarketMaker features include: real-time **online**
negotiations and auctions, sophisticated one-to-one pricing with
multi-level price breaks, and cross-organizational hierarchy and participation
management rules. With MarketMaker, businesses can show products for sale,
place offers to buy, negotiate sales, place orders and track order status in a
centralized, interactive online environment where complex business rules
govern new e-market relationships.
     Leading online community creators such as Plastics.Net and Trade Compass
are adopting TRADE'ex MarketMarker to turn communities into fully interactive
electronic markets. In addition, MarketMaker hosts can resell TRADE'ex
Procurement to community buyers that want to create internal procurement
markets, private subsets of the overall marketplace, while retaining access to
the central market for sourcing and one-time buying requirements.
     Plastics Industry Benefits from MarketMaker
     Chicago-based Commerx Inc., a recognized leader in the development of
online, vertical market communities, maintains a business-to-business commerce
site for the $370 billion plastics industry titled The Plastics Network
(PlasticsNet). Named one of the top 25 business-to-business Web sites on the
Internet by Business Marketing, PlasticsNet (www.plasticsnet.com) provides
it's over 40,000 buyers with basic transaction capabilities and access to

product informatioing industry suppliers as GE Plastics, Bayer Corporation, and Dow Chemical.

Commerx has recently decided to utilize the TRADE'ex MarketMaker technology in order to enhance its transaction capabilities. Once the technology is added to PlasticsNet, buyers from such companies as Baxter Medical, Motorola, and 3M will be able to make comprehensive price comparisons, receive online quote processing, and make payments directly through the network.

Trade Compass Uses MarketMaker for **International** Business

As the leader in global business-to-business commerce and **international** trade and transportation markets, Trade Compass has been moving rapidly to integrate e-commerce applications into its comprehensive base of strategic information services. With the addition of leading e-commerce technologies including the MarketMaker solution, Trade Compass is transitioning from a largely e-publishing business to a robust e-commerce site.

"By integrating the advanced network application architecture we have been building with an e-Market solution such as TRADE'ex MarketMaker, Trade Compass is well-positioned to be a part of the next big wave of global e-commerce," said Browning Rockwell, president, Trade Compass. "MarketMaker helps provide us with the technology advantage we need to become the most advanced global trading community on the Internet, bringing unmatched services to our customers and extracting maximum revenue from the commerce-chain."

"Both Commerx and Trade Compass have established themselves as visionaries in the development of online communities and electronic markets," said Jon Corshen, vice president of product marketing, TRADE'ex. "They recognize the unique ability of the TRADE'ex e-Market Suite to create centralized multi-buyer/multi-supplier marketplaces and provide their customers with their own enterprise-specific procurement solution that integrates directly back to the host marketplace."

Going, Going ... Gone!

MarketMaker enables customers to create and organize industry-specific commerce hubs and operate a live trading forum over the World Wide Web, corporate intranets and extranets.

"MarketMaker delivers on the vision for creating and managing global commercial e-markets," said Daniel Aegerter, chairman and chief executive officer, TRADE'ex. "Businesses that buy and sell goods or services over the Internet require a highly scalable and open architecture that can support increased commerce transactions, and that's what we are delivering."

MarketMaker Technology

The components of a MarketMaker installation include TRADE'ex MarketMaker Server, and the TRADE'ex MarketMaker Administrator. MarketMaker server software contains all of the HTML, Java applets, database DLLs, and database structures required to set up a marketplace. The MarketMaker Administrator provides an easy-to-use interface to set up and maintain the MarketMaker marketplace. The Administrator is a 4GL client application that runs on Windows 95 or Windows NT 4.0. It connects to the RDBMS through an ODBC connection.

The "backoffice" Administrator module includes five automated features: user, product, sales, accounting and management reporting to give the market operator full control over all market activities. The user interface of TRADE'ex MarketMaker is written in Java, making it completely platform independent. In addition, the user is automatically presented with the latest version of software whenever they use the system.

Pricing and Availability

MarketMaker is available for immediate delivery. Typical investment for the TRADE'ex Network Application Architecture and MarketMaker Application ranges from $100,000-$500,000.

About Commerx Inc.

Commerx Inc. is a privately held Internet commerce company, founded in June 1995, that specializes in the development of networked business communities that significantly improve the way companies communicate and conduct commerce throughout the world.

About Trade Compass

Trade Compass provides mission-critical information and e-commerce tools

that facilitate **international** business and trade. Trade Compass provides information on trade, logistics, importing, exporting, sales, marketing, research and e-business, through sophisticated database products and e-commerce services, to a large cross-vertical market, helping customers conducting **international** trade solve critical problems and help navigate the far reaches in today's global marketplace.

Trade Compass is building upon an information services model (e-publishing) including mission-critical information (shipping schedules, regulatory information, market intelligence); and is integrating a transaction services model (e-commerce) including Internet-EDI document exchange, logistics services and catalog marketplace services.

About TRADE'ex Electronic Commerce Systems, Inc.

TRADE'ex makes electronic commerce software for businesses that want to use the Internet, intranets and extranets to streamline operational process and reduce the cost of buying and selling goods and services. The TRADE'ex e-Market Suite (TeMS) is comprised of the company's component-based network application architecture, and TRADE'ex Procurement, TRADE'ex MarketMaker and TRADE'ex Distributor applications. TRADE'ex is a privately held venture-backed company headquartered in Tampa, Fla., with offices in San Francisco and Atlanta. -0-

Note to Editors: TRADE'ex, TRADE'ex Procurement, TRADE'ex Distributor, TRADE'ex MarketMaker are trademarks or registered trademarks of TRADE'ex Electronic Commerce Systems, Inc. All other trademarks, service marks, registered trademarks or registered service marks mentioned in this document are the property of their respective owners.

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         GCI Group
         Suzy Bauter, 415/974-6200 ext. 275
         sbauter2@gcigroup.com
```

PUBLISHER NAME: Business Wire
COMPANY NAMES: *TRADE'ex Electronic commerce Systems Inc.
EVENT NAMES: *336 (Product introduction)
GEOGRAPHIC NAMES: *1USA (United States)
PRODUCT NAMES: *7372417   (Sales & Marketing Software)
INDUSTRY NAMES: BUS (Business, General); BUSN (Any type of business)
NAICS CODES: 51121 (Software Publishers)
SPECIAL FEATURES: COMPANY

5/9/4   (Item 3 from file: 16)
DIALOG(R)File   16:Gale Group PROMT(R)
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05457170   Supplier Number: 48272896   (THIS IS THE FULLTEXT)
TECHNOLOGY CORNER
Corporate EFT Report, v18, n2, pN/A
Feb 4, 1998
ISSN: 0272-0299
Language: English   Record Type: Fulltext
Document Type: Newsletter; Trade
Word Count: 558
TEXT:
Harris Uses CheckFree For ACH.
    Atlanta-based CheckFree Corp. [CKFR] will take over the back- office
systems and technical components of automated clearing house (ACH) processing
for Harris Bank in Chicago. Harris processes approximately 45 million ACH
transactions a year for a variety of services from direct deposit to retail
and wholesale payments. The bank, which has $22 billion in assets, is owned by
the Bank of Montreal [BMO].
    CheckFree has the market-leading ACH processing software, PEP+, used for
more than two-thirds of all ACH transactions, according to the company.
CheckFree's ACH outsourcing option is offered in partnership with Plano,
Texas-based Electronic Data Systems Corp. [EDS], which supplies high-volume
capacity and disaster recovery services. (Laurinda Wilson, CheckFree,
770/840-1608; Pam Kassner, Harris Bank, 312/461-6625.)
    Integrion Signs With CheckFree.
    The Integrion Financial Network signed a 10 year pact with CheckFree
Corp. [CKFR] of Atlanta to integrate electronic billing and payment services
with Integrion's home banking system. By June, Integrion's member banks expect
to begin pilot tests of CheckFree services. Integrion, which is owned by 18
banks, **International** Business Machines Corp. [IBM] of Armonk, N.Y. and
Visa USA, is building an electronic banking network with unified standards.
Separately, Integrion announced Pittsburgh-based PNC Bank Corp. [PNC], First
Chicago NBD [FCN] and National Australia Bank subsidiary Michigan National
Corp. of Framington Hills, Mich., have begun pilot tests using the Integrion
network. At least eight other financial institutions are planning pilot tests
on the system this year, according to Integrion. The only banks live on the
Integrion network are NationsBank [NB] of Charlotte, N.C. and Banc One Corp.
[ONE] of Columbus, Ohio. (Robert McGrath, Integrion, 212/684-4440; Laurinda
Wilson, CheckFree, 770/840-1608.)
    Banc One Joins Rival Network.
    In addition to being one of the first banks to go live on the Integrion
electronic banking network, Banc One [ONE] of Columbus, Ohio is hedging its
bets joining with Denver-based MSFDC as well. The joint venture of Redmond,
Wash.-based Microsoft Corp. [MSFT] and First Data Corp. [FDC] of Hackensack,
N.J. plans to go live with an electronic bill presentment and payment service
this summer. San Francisco-based Wells Fargo [WFC] and KeyBank [KEY] of
Cleveland also are MSFDC participants. (MSFDC, David Heinsch, 612/832-5000.)
    Intranet EFT Service Launched. CitX Corp. of Quakertown, Pa. and
    Priority One Electronic Commerce Corp. of Akron, Pa. are marketing a
method of disbursing funds via the Internet. The service uses a secure Web
site at which clients set up a disbursement schedule to pay taxes, vendors or
employees. Funds are transferred from the client's bank to an account at
Farmers First Bank, a subsidiary of Lititz, Pa.-based Susquehanna Bancshares
Inc. [SUSQ]. The funds are distributed according to the payment schedule using
the automated clearing house network. (Bernie Roemmele, CitX, 215/538-3510;
Sidney Lieberman, Priority One, 561/967-6363.)

The United Nations Trade Point Development Center (UNTPDC) signed with KMPG Australia to develop a certificate authority infrastructure. The UN project is designed to provide a global online network allowing small- to medium-sized businesses to develop global trading opportunities with **online negotiations** and transactions. To ensure security, KMPG is working with Signet Systems Pty Ltd. of Australia and Spyrus Inc. of San Jose, Calif. to develop the infrastructure. Certification uses cryptography to authenticate digital signatures allowing for secure online transactions. (Kevin Fitzgerald, KMPG, 011/61-3-9288-6607.)

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PUBLISHER NAME: Phillips Business Information, Inc.

COMPANY NAMES: *CheckFree Corp.; Harris Trust and Savings Bank

EVENT NAMES: *480 (Use of services); 613 (New orders received)

GEOGRAPHIC NAMES: *1USA (United States)

PRODUCT NAMES: *6020000   (Commercial Banks); 7374340   (Financial Industry Computer Services)

INDUSTRY NAMES: BANK (Banking, Finance and Accounting); BUSN (Any type of business); CMPT (Computers and Office Automation)

NAICS CODES: 52211 (Commercial Banking); 51421 (Data Processing Services)

SPECIAL FEATURES: INDUSTRY; COMPANY

1/9/1
DIALOG(R)File 813:PR Newswire
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1200028   NEM021
TradeAccess Sponsors First U.S. Trade Mission Web Site For Department of
    Commerce

DATE: December 15, 1997   11:23 EST   WORD COUNT: 386

    MUMBAI, IndiaDec. 15 /PRNewswire/ -- U.S. Secretary of Commerce William M.
Daley announced on Friday, December 12th, the launch of the first Web site for
a U.S. Trade Mission at a press event in Mumbai, India. A collaborative effort
by the U.S. Department of Commerce , the Confederation of Indian Industry, and
TradeAccess, a provider of Internet -based trade services, the site signifies
the onset of bilateral electronic commerce. The Web site is located at
http://www.us-indiatrademission.com and is sponsored by TradeAccess.

    On-line Trade Forum

    The trade mission Web site features an On-line Trade Forum where Indian
companies can post their trade and investment inquiries, and receive answers
from visiting U.S. companies. This feature increases the potential for trade
between the U.S. and Indian companies and allows businesses to interact with
each other and to further on-line trading.
    The Web site also contains information about the trade mission including a
message from Secretary Daley, a list of government representatives, and
profiles on the U.S. companies participating in the mission. The US-India
Trade Mission Web site will remain on-line until mid-January 1998.

    US-India Trade Mission Web Site Breaks Down Barriers to Trade

    "This Web site makes it possible for anyone with access to the Internet to
explore business opportunities available in the United States with some of the
American companies participating in the mission," said Secretary Daley. "More
specifically, Indian firms can learn about the participating U.S. companies,
their products and services, and significantly, why they are interested in
doing business in India. The most significant aspect of this exciting
technology is that it allows businesses of all sizes, from any sector, and
with the most modest means to access markets that were previously
unreachable."

    About TradeAccess

    TradeAccess, a division of Emerging Markets, Inc. is headquartered in
Boston, Mass. TradeAccess provides Internet-based trade services for leading
companies, trade associations, and governments in India, Sri Lanka, Malaysia,
the Philippines, and Thailand. TradeAccess has recently introduced its
ECommBuilder electronic commerce services in India, with plans for
regional introduction in 1998. For further information, please visit
www.tradeaccess.com, email us at info tradeaccess.com or phone us at
617-450-9405.

SOURCE TradeAccess

    CONTACT: Michelle Mastrorio of Emerging Markets Inc., 617-450-9405,
michelle tradeaccess.com

Web sites: ht**Best Available Copy**trademission.com and
http://www.tradeaccess.com

```
COMPANY NAME:    TRADEACCESS; EMERGING MARKETS, INC.
PRODUCT:         INTERNET, MULTIMEDIA, ONLINE (MLM)
DESCRIPTORS:     NEW PRODUCTS & SERVICES (PDT)
STATE:           MASSACHUSETTS (MA)
SECTION HEADING: BUSINESS; TECHNOLOGY
```

Trade'ex readies Java-based **MarketMaker**
Jones, Chris

ABSTRACT: **Trade'ex** Electronic Commerce Systems Inc.'s soon to
be announced **MarketMaker** lets multiple buyers and merchants create
industry-specific   online   markets   for   conducting   real-time bidding,
purchasing, and shipping via the World Wide Web. With the **Trade'**
ex transaction protocol (TXTP) - set for a beta introduction at fall
1996 Comdex - the company hopes to attract more small businesses and
infrequent buyers to the e-commerce arena.

TEXT: **TRADE EX** ELECTRONIC Commerce Systems Inc. will next month
announce a Java-based communication interface that will open the doors of
its high-end electronic commerce marketplace and backend merchant databases
to a wider variety of customers.

Trade'ex MarketMaker lets multiple buyers and merchants
create industry-specific online markets for conducting real-time bidding,
purchasing, and shipping via the World Wide Web. The system was primarily
designed for large corporations, governments, and trade organizations. With
the **Trade'ex** transaction protocol (TXTP) - set for a beta
introduction at fall Comdex next month - the company hopes to attract more
small businesses and infrequent buyers to the e-commerce arena.

TXTP is a Java-based communication interface that automates connections to
mainframe databases and allows buyers and sellers to easily import and
export data to Web-based businesses.

(Illustration Omitted)

Captioned   as: **TRADE'EX   MARKETMAKER** manages   online
ordering, processing, and shipping.

"The effort to establish connections to e-commerce systems is too high,"
said Daniel Aegerter, CEO of **Trade'ex**. "EDI [electronic data
interchange] is great but also very expensive. Basically, the cost and time
involved makes it prohibitive for many"

MarketMaker Administrator includes five modules that can enter and
modify accounting, marketing, and sales data as it moves between the Web
market and back-end databases.

COMPANY NAMES:
TRADE ex Electronic Commerce Systems Inc
GEOGRAPHIC NAMES: US

DESCRIPTORS: Electronic commerce; User interface; Software packages;
    Product testing
CLASSIFICATION CODES: 9190 (CN=United States); 9000 (CN=Short Article);

5240 (CN=Software & systems); 7500 (CN=Product planning & development)

2/9/4   (Item 1 from file: 636)
DIALOG(R)File 636:Gale Group Newsletter DB(TM)
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03319571   Supplier Number: 46822443   (THIS IS THE FULLTEXT)
TDS MARKETING GROUP: **TRADE'ex** connects the UK
M2 Presswire, pN/A
Oct 23, 1996
Language: English   Record Type: Fulltext
Document Type: Newswire; Trade
Word Count: 1326
TEXT:
M2 PRESSWIRE-23 October 1996-TDS MARKETING GROUP:
     TRADE'ex connects the UK (C)1994-96 M2 COMMUNICATIONS LTD
     RDATE:211096
     * Business-to-business electronic commerce systems launch in UK
through TDS Marketing Group
     Building on its existing successes in the USA and Australia,
TRADE'ex, the leading business-to-business electronic commerce
system, is being launched in the UK by leading business-to-business
marketing services company, TDS Marketing Group.
     TRADE'ex UK distribution exclusive to TDS, which has
exclusive distribution rights for the **TRADE'ex** software in the
UK, will be taking the systems to its major contacts in the utilities,
financial services, logistics, automotive, computing, and many other
private business sectors, as well as central and local government
departments and buying agencies. TDS is also establishing partnerships with
vertical sector solutions providers to drive first year sales growth.
     TRADE'ex cuts trading costs
     Virtual trading through the **TRADE'ex** systems allows many
of the traditional costs of purchasing, distribution, tendering, and
marketing communications, to be cut dramatically. It also gives smaller
companies a global reach and access to large buyers, as well as opening up
a wider range of choice for those corporate or governmental purchasers.
Essentially, **TRADE'ex** offer EDI, plus a host of other
functions, over the Internet.
     New marketing media Of particular interest to marketers will be the
fact that each **TRADE'ex** system implemented effectively creates
a new business-to-business direct marketing and advertising medium.
Moreover, each active participant in a **TRADE'ex** system can be
reached on a one-to-one basis with relevant targeted messages. Also, since
transactions are actually processed over the **TRADE'ex** systems,
they will become important barometers of business purchasing behaviour, as
well as an essential direct response advertising medium, complementing
printed business publications.
     TRADE'ex products TDS **TRADE'ex** will initially
be offering four systems:
     MarketMaker - creating the new medium of a virtual marketplace
for registered buyers and sellers, with secure transaction processing
     Quotation - allowing invitations to tender to be efficiently
distributed to registered interested suppliers
     Distributor - typically supporting the activities between a
distributor or wholesaler and its retail customers
     Procurement - helping purchasing departments manage their on-going
relationships with suppliers
     In the latter part of 1996, the **TRADE'ex** software will be
ported to JAVA.
     TRADE'ex, virtual trading, and its advantages Normal

trading carries a large number of different overheads, including: staff, telecomms and computing equipment; transaction/payment/ order processing; marketing. The idea of virtual trading seeks to eliminate or re ' duce many (although not all) of these overheads, by creating a live marketplace of registered organisations who can. access, and communicate through, a closed user group on the Internet.

Such a closed user group, which effectively uses the Internet as the 'wire' to build a secure Wide Area Network, has become known as an Intranet. There have as yet been few implementations of commercial Intranet in Europe. Many claim to have done so simply by creating a 'virtual shopping mall' on their Web sites. However, these amount to little more than electronic catalogues, missing the essential transaction processing element.

The market for widespread use of Intranet solutions requires the availability of an off-the-shelf package which can gain market confidence by pointing to existing, proven applications experience. This is what **TRADE'ex** is bringing to the UK and Europe.

TRADE'ex and the impact of virtual trading EDI has been hugely encouraged by the retail banks because it both reduced the cost of transaction processing for them, and reduced the charges they needed to make to their customers, yet at the same time allowed the banks to increase their margin on such transaction processing. By making Intranet trading solutions affordable, **TRADE'ex** aims to make as big an impact (over time) on business to business trading as EDI and EPOS.

The virtual trading which **TRADE'ex** enables can reduce costs as follows:

Staff are required to answer sales calls and correspondence, and process them. Virtual trading, where buyers can search for products they require, or invite tenders, eliminate this people overhead. The greater the product range and number of customers, the greater the benefit.

Office equipment, designed to receive, administer, process and send information can, to a large extent be reduced, as enquiries, orders and payments are conducted electronically. Purchasers can also use the system as a ready- reckoner for monitoring and controlling stock levels.

Transaction processing becomes much less expensive in a virtual marketplace. Effectively, virtual trading brings the advantages of EDI (in use for many years by many companies) to a marketplace environment.

Information is updated daily (overnight) directly from buyers' or sellers' databases - mainframe or data servers (no rekeying of data)

Marketing no longer has to spend quite as much to make a company 'known' in its marketplace. Smaller players can target (one-to-one), reach, and sell to, a global market, without having to invest in an uneconomic (for them) marketing programme.

TRADE'ex products

TRADE'ex MarketMaker - Many buyers communicating with many sellers (a market) Available now. Allows the licensee (might be anyone from a publisher to a trade association) to "make a marketplace" for goods in their industry, e.g.:- 1. **TRADE'ex** Computer Marketplace (USA) 2. The Australian Chamber of Commerce.

Software license:
GBP 85,000
Hardware:
according to expected traffic
Personalisation/customisation:
as required Maintenance agreement:
30% annum of total system cost inc. hardware
Access fees charged by the system administrator (i.e. the licensee). [These are variable and up to the licensee. The computer marketplace system, currently operative, levies the following charges.]
Buyer access charges:
free
Seller access charges:
GBP 800/year plus 3% commission to licensee from each sale made
TRADE'ex Quotation - Many buyers to many sellers (invitation to tender) Available now Just launched in USA. Huge interest.

Basically a means of broadcasting invitations to tender and allowing interested parties to apply to those invitations. The system can either be stand-alone, where a purchasing department runs its own private Quotation Intranet; or it can be run by an independent party and registration fees be charged.

Software license:

GBP 15,000

Hardware:

according to expected traffic

Personalisation/customisation:

as required

Maintenance agreement:

30% annum of total system cost inc. hardware

Registration fees:

[These are variable and up to the licensee. The computer marketplace system, currently operative, levies the following charges]

Purchasers:

Free

Vendors:

GBP 100 per product category registered (e.g. 'car tyres', or fibre-optic cabling') PLUS either a fixed rate or a percentage commission for each successful bid transacted across the system.

TRADE'ex Distributor - One seller communicating with many buyers (wholesale/distributor)

Available November

Designed for any company which handles repeat business from many customers who are looking for easily accessible price, availability and product information. Typically, this, would be a wholesaler or distributor dealing with their retailer customers.

Software license:

GBP 35,000

Hardware:

according to expected traffic

Personalisation/customisation:

as required

Maintenance agreement:

30% annum of total system cost inc. hardware

TRADE'ex Procurement - One buyer communicating with many sellers (purchasing management)

Available December

Designed for large purchasing organisations (e.g. government buying agencies) to manage their on-going relationships with existing and potential suppliers, establishing supply rules, tendering formats and conditions, application procedures, and so on, as well as handling the orders and transactions themselves.

Pricing:

Currently being formulated

TRADE'ex - UK launch **TRADE'ex** is a US company, based in Tampa, Florida, and funded through venture capital. TDS **TRADE'ex,** which holds exclusive rights to market and sell the product in this country, is a subsidiary of the TDS Marketing Group. TDS Marketing Group is one. of the UK's leading business-to-business marketing companies, offering database marketing and analysis consultancy and services, key marketing data on a variety of innovative media, as well as Internet related products and services.

TDS **TRADE'ex** is being officially launched at Electronic Commerce'96, Wembley, London, 15-17 October 1996. Similar arrangements are currently being negotiated in other European countries, and Germany has already launched.

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4/9/7   (Item 1 from file: 275)
DIALOG(R)File 275:Gale Group Computer DB(TM)
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01443342   SUPPLIER NUMBER: 11039447   (THIS IS THE FULL TEXT)
NASDAQ revamps to keep up. (National Association of Securities Dealers
   Automated Quotation system; includes related articles on the Securities and
   Exchange commission slowing NASDAQ's extending its system to Europe and
   alternative over-the-counter transaction systems)
Schmerken, Ivy
Wall Street Computer Review, v8, n10, p35(6)
July, 1991
ISSN: 0738-4343   LANGUAGE: ENGLISH   RECORD TYPE: FULLTEXT; ABSTRACT
WORD COUNT: 3738   LINE COUNT: 00303

ABSTRACT: The National Association of Securities Dealers' (NASD) may spend as
much as $55 million over the next three to five years to upgrade its NASDAQ
over-the-counter (OTC) trading system and related services. NASDAQ is the
leading screen-based US market for OTC stocks, with 45 percent of the total US
securities trading volume (the New York Stock Exchange has a 51 percent
share). Most NASDAQ trades, though, are conducted over the telephone and
through member firms' proprietary execution systems rather than through
NASDAQ's Small Order Execution System. NASDAQ, though, is offering such new
service products as the Portal trading and quotation system for unregistered
securities and private placement of debt and equity tools, NASDAQ
International for trading in NASDAQ stocks in Europe, OTC Bulletin Board
to automate penny stock quotes and the NASDAQ Digital Interface Server
gateway. Technical difficulties in NASDAQ systems, competing electronic
trading systems, future expansion plans and benefits to OTC trading firms are
discussed.

TEXT:
        Outgrowing the stigma of a penny stock bulletin board whose listings
were quoted once a day in reams of pink sheets, the National Association of
Securities Dealers Automated Quotation (NASDAQ) system has become the nation's
leading screen-based market for trading over-the-counter stocks. By increasing
the flow of information, intensifying regulatory oversight and operating a
continuous dealing system, NASDAQ has become a liquid, transparent market for
trading large blocks of stocks on behalf of institutional investors. Today,
such rapidly growing companies as MCI Telecommunications, Apple Computer,
Intel Corp., Sun Microsystems and Microsoft have chosen to stay on NASDAQ,
rather than graduate to the New York (NYSE) or American (AMEX) stock
exchanges.
        Now 20 years old, NASDAQ has begun to rival the New York Stock Exchange
for trading volume, market share and quality stock listings. NASDAQ's market
share of total U.S. equity trading volume has been steadily inching up. In
May, NASDAQ's Stake was 45 percent of total U.S. equity trading volume,
compared with the NYSE's 51 percent and the AMEX's 3.7 percent. What's more,
NASDAQ's share of OTC trading in listed-securities is also increasing.
        NASDAQ has been able to grow so rapidly largely because it was
lightyears ahead of the other markets in its use of technology. Based on a
nationwide network of competing market makers constantly updating their quotes
for display across thousands of screens, NASDAQ exists by virtue of its
technology.
        Run by the National Association of Securities Dealers (NASD), a
Washington, D.C.-based self-regulatory organization (SRO), NASDAQ's leaders
saw that automation was the wave of the future. However, the bulk of NASDAQ's
trading activity occurs through negotiation over the telephone, with a broker

calling a market maker in response to a price on the screen. Only two percent of NASDAQ's trading volume goes through the Small Order Execution System (SOES). The rest goes through member firms' proprietary automated execution systems. Because of NASDAQ's decentralized marketplace, which connects brokers to a central quotation and trade reporting system, rivals contend that NASDAQ is allowed to do more because it's not considered an exchange, according to the classic definition.

Recently, NASDAQ has used its screen-based dealing system as a jumping-off point to expand into new product areas. Last year it designed Portal, a trading and quotation system for unregistered securities, to trade debt and equity private placements. Portal has been revised and is awaiting approval from the Securities and Exchange Commission (SEC). At the request of SEC chairman Richard Breeden, NASDAQ created a junk bond bulletin board in September. Now it's awaiting SEC approval for NASDAQ **International**, a version of its domestic system to open for trading in NASDAQ stocks during European business hours (see "SEC Slows NASDAQ's **International** Plans," p. 36). At home, NASDAQ applied its technology to control fraud in the penny stock market. Last June, NASDAQ launched the OTC Bulletin Board to automate all penny stock quotes.

Growing Competition. Despite these innovative trading initiatives, NASDAQ iS facing growing competition from electronic trading systems like Instinet and various low-cost crossing networks like The Crossing Network and Portfolio System for Institutional Trading (POSIT), which allow institutional money managers and index funds to trade anonymously with each other, rather than via an intermediary. In the first quarter of this year, Instinet did 80 percent of its trading volume in NASDAQ stocks, and Instinet's Crossing Network, an after-hours matching service, generated 10 percent of its volume from NASDAQ listed stocks. From May 1 through May 15, POSIT, a joint venture between BARRA, Berkeley, Calif, and Jefferies & Co., Los Angeles, reports that 16.7 percent of its total shares matched were OTC stocks. In response to these alternative execution systems capturing volume in OTC stocks, last November NASDAQ launched SelectNet, an **on-line negotiating** system that lets order entry firms negotiate buy and sell orders directly with market makers see "Electronic Crossing Networks Encroach on NASDAQ's Turf," above).

Reengineering. While NASDAQ develops new trading systems in response to member firms' demands, technology planners are now gearing up for the OTC market's future needs. NASDAQ is embarking on a major reengineering of its information technology platform, including its hardware, software and networks. The changes center on adopting modern software development techniques, relational databases and data models, open systems, client/server computing, portable hardware and open networking standards.

Members with the most to gain are small broker/dealers that cannot afford to develop their own proprietary trading Systems. As NASDAQ becomes a more efficient developer of systems, it hopes to create economies of scale for all participants. All member firms could benefit from easier access to NASDAQ services, including quotes, order routing, execution and trade reporting, through a network gateway called the NASDAQ Digital Interface Server (DIS).

As an automated market, which constantly must fine tune and upgrade its technology, NASDAQ is undertaking this massive project in order to become a faster builder of systems and to better respond to member firms' cost pressures. "We feel we'll be more responsive in delivering the kinds of products and services members want in a more timely manner," says Robert S. Riess, senior vice president of technology and development for the NASD.

From a competitive standpoint, "we expect the technology base will allow us to bring products to market sooner and at a lower overall cost," says Riess. Because NASDAQ members are extremely sensitive to NASDAQ's operating budgets, NASDAQ is trying to improve the efficiency of its own environment, he adds.

Substantial Investment. NASDAQ may invest as much as $55 million over the next three to five years to revamp its hardware, software and networks. But the actual cost will be much higher because NASDAQ Will have to build temporary software bridges to keep the systems churning while it changes the foundation. "We're rewiring the house with the current still running," says Riess. Though NASDAQ expects to increase its operating expenses in the interim to implement the new technologies, at the end of the migration, Riess expects

the new development techniques to boost productivity by 20 percent. In addition, member firms should receive more services for the same amount they pay now for NASDAQ transaction reporting, order routing and quotation services. On July 1, NASDAQ began to seek vendors to bid on the prototype. It hopes to begin the migration by mid-1992.

While NASDAQ has developed many complex, high-performance systems for quotations, execution, order routing, transaction reporting and automated confirmation, its ability to operate them together is hindered by an aging, inflexible infrastructure. None of these systems can share information easily without unnecessary redundancy and duplication of data. The problem is that NASDAQ's systems are not flexible enough to generate ad hoc reports to analyze the markets dynamically or to provide information to the surveillance department. Like those of many corporations today, NASDAQ's discrete systems are an obstacle to creating new instruments, doing market analysis and generally accessing data quickly because each system has its own database.

Reliance on Technology. NASDAQ must make the huge investment in order to stay abreast of the latest technology, since NASDAQ's entire marketplace depends on accessing information as quickly as possible, argues Bernard Madoff, head of Bernard L. Madoff Investment Securities and president of NASDAQ's Board of Governors.

Because NASDAQ gives its market makers the flexibility to internalize their order flow and execute off proprietary trading systems--linked to a central quote and transaction reporting system--their reliance on technology is perhaps more vital than it is for floor-based exchanges. "NASDAQ would not exist if not for its technology," says Madoff.

Even though the money for NASDAQ's new technology is going to come out of member firms' pockets, leading market makers like Madoff say that the new technology is nonetheless critical. "It was quite obvious that we did not have a choice. Sooner or later it had to be done," says Madoff. The decision was reached after discussions among NASDAQ's Board of Governors, its trading committee and its market services committee, and visits to their individual firms whose systems professionals shared ideas with NASDAQ's technology staff. However, a formal polling of all member firms was not conducted, and some members are not aware of the overhaul. When told about the project, E.E. "Buzzy" Geduld, president of Herzog Heine Geduld, a leading OTC firm, asked: "So how's it going to help me trade better?" Geduld says his firm, which built its own proprietary automated trading system, called the Continuous Online Trading System (COLT), already has a state-of-the art risk management system.

Benefits to OTC Firms. Small member firms that can't afford to make investments in proprietary systems will benefit the most, says Madoff. The new architecture will also improve NASDAQ's ability to interface with member firms' own technology more cost-effectively. This is critical to wholesale firms like Madoff, which have their own internal proprietary systems. Large wholesalers, such as Madoff, Mayer & Schweitzer, Herzog Heilic Geduld and Troster & Singer, have built internal systems to execute orders automatically and route confirmations and transaction reports to NASDAQ through its Computer Automated Execution (CAE) system. These firms compete on the basis of a low-cost, high-speed execution and trade reporting capability. Improved access to NASDAQ execution services and more uniform networking can reduce the cost of programming each application to connect to different NASDAQ protocols.

Larger firms, such as Madoff, Shearson, Merrill Lynch and Morgan Stanley, which have already invested in their own proprietary execution systems, can also look forward to easier connectivity. Eventually, they will be able to access a variety of NASDAQ services through the Digital Interface Server, which is currently operating at Merrill Lynch.

All on the Same Screen. The DIS will allow broker/dealers to display NASDAQ on the same workstation as other market data services and applications. In the past, market makers have not been able to integrate NASDAQ quotes and transaction services into their existing video and digital switching systems. Giving users access to NASDAQ on the same screen as other information services means that member firms won't have to dedicate a separate machine tO NASDAQ. If firms need fewer boxes, this could lead to a hardware savings, says Philip Ginsberg, senior vice president of Cantor Fitzgerald Securities, Los Angeles.

By pushing out more of its services onto LANs and servers at the user's premises, NASDAQ can reduce its costs, but the traders will probably continue

to pay the same fees for NASDAQ services. NASDAQ plans to phase out entirely its older Harris terminal, a quote machine, in favor of a NASDAQ server that gives firms the ability to use their own trading equipment. NASDAQ began providing a character-based presentation package to systems integrators, allowing them to drive multiple workstations off a LAN. On the drawing board are plans to release a graphical interface to members because it has a more natural man-and-machine interface. "More intuitive interfaces are going to be the way of the future," says Riess.

Technical Difficulties. However, NASDAQ's introduction of the digital server in 1989 has a checkered past. Shearson, which worked with Teknekron, a Palo Alto, Calif., systems integrator, to incorporate the NASDAQ data onto Sun SPARCstations, had trouble incorporating digital data from the server onto Sun SPARCstations. The problem arose because Shearson wanted to replicate the NASDAQ terminal screens exactly as they appeared on the old Harris terminals. Shearson had to do this on its own because NASDAQ wasn't providing presentation software at the time. But Shearson has since abandoned the project, and its traders are using PCs to access NASDAQ adjacent to SPARCstations, which defeats the purpose of the server.

By contrast, Merrill Lynch was successful in integrating the NASDAQ digital feed from the server onto workstations because it didn't try to replicate the NASDAQ screens. Instead, Merrill rewrote its OTC transaction-processing software and incorporated the digital data from the NASDAQ server.

Because of problems with the Shearson project and constant pressure from users for NASDAQ tO design a presentation server that would distribute pictures of the NASDAQ terminal screens to the Unix server, NASDAQ recently released a Unix-character-based presentation server.

In connection with that, Programit, a New York systems integrator, has been working with NASDAQ on an OTC desktop-consolidation project at Goldman Sachs, Madoff and Dean Witter. The presentation package can open windows and display NASDAQ market data adjacent to other analytical applications. More important, the presentation software will display the NASDAQ screens in the same format as they appeared on the Harris terminal. This is an improvement over the first NASDAQ PC workstation, released in 1988, which required firms to emulate the NASDAQ screens on a dedicated machine.

Future Expansion. But the real cost savings to member firms won't be apparent for several years to come. In fact, some member firms don't expect any cost savings. "Basically they're spending the money to get performance, rather than reduce costs," says Ginsberg.

However, Riess says NASDAQ's existing systems are high performance and have sufficient capacity to keep up with increasing volumes. NASDAQ's systems have a 99.3 percent uptime measured at the keyboard. "We're not pressed in taking immediate action," says Riess. We don't have systems that will crumble and fail." Though NASDAQ does experience periodic outages, which he'd like to prevent, there is no sign of degradation or strained systems. But there will be some strains ahead if NASDAQ has to modify its existing systems while building its new technology. "There are going to be some developmental pressures put on NASDAQ, which we want to respond to efficiently and cost-effectively," says Riess. Specifically, NASDAQ Wants tO have a technology flexible enough to expand into **international** markets--which could entail longer trading hours, foreign securities and new participants. NASDAQ is also positioning itself to deal with derivatives products. If the revised Portal, the private placement system for unregistered securities, is approved by the SEC, it could renew interest in options on OTC stocks. However, every time NASDAQ develops a new system like Portal, it has to build a new database. But NASDAQ lacks a flexible way to leverage those changes for use in other parts of the system. NASDAQ is counting on the new architecture to cure this problem so it can continue to expand into new instruments and at the same time leapfrog its competitors.

As NASDAQ rolls out its new information architecture, and its technology begins to level the playing field, some member firms may lose the competitive edge they had from building their own systems, says Madoff. But that loss could be offset by overall growth of the marketplace, he adds. Though the belief in a level playing field may sound slightly altruistic coming from a firm that spent a fortune developing its own systems, Madoff reasons: "The

more efficiently NASDAQ operates, the more people will be attracted to NASDAQ."

SEC Slows NASDAQ's **International** Plans

The dream of the National Association of Securities Dealers (NASD) to extend its automated OTC stock system to Europe is caught in regulatory limbo. NASDAQ **international,** a proposed London-based version of the domestic OTC system, has been awaiting approval from the Securities and Exchange Commission (SEC) since lost summer to start trading during European business hours.

NASDAQ's goal is to attract business from European institutions in NASDAQ stocks as well as trading volume in the listed issues NASDAQ trades off-board. The proposed system is under active review al the SEC but has been held up because the NASD argues for less real-time reporting of trade information.

The SEC requires NASDAQ market makers to report prices and trade volume within 90 seconds; yet U.K. market makers delay reporting on big trades until the following morning. The proposal tends to have different reporting requirements than would be normally appropriate for NASDAQ in the U.S," says Brandon Becker, associate direct or of the SEC's division of market regulation. The issue is whether the differential reporting requirements, referred to as transparency, are appropriate for an early-morning trading session," he says. Without predicting when the SEC would make a decision, Becker says NASDAQ's proposed system is "under active review."

Unless NASDAQ eases its rules, it is doubtful that it can attract London market makers that are used to less disclosure on London's Stock Exchange Automated Quotation (SEAQ) **International** system. Ironically, NASDAQ served as the model for the SEAQ system of decentralized market makers that connect to a central data distribution and trade reporting system.

The move overseas is stymied by the lack of **international** trading standards, says Molly Bayley, a Washington, D.C.-based consultant. NASDAQ is actually caught in the debate taking place at the level of the **international** Organization of Securities Commissions (IOSCO), says Bayley. "Are we going to go with the U.S. standard, or are we going to come up with an **international** standard?" asks Bayley.

If the SEC decides that NASDAQ Will have to abide by U.S. reporting requirements, U.K. regulators might have difficulty enforcing them. After Big Bang, London adopted NASDAQ's rules for instantaneous trade reporting, but market makers found their positions were being picked off. Visibility didn't work for them, recalls Allan Grody, president of Financial InterGroup, a New York consulting firm.

Consultants says NASDAQ is well positioned to take advantage of **international** trading because it could easily add foreign stocks to its network and form links to other foreign markets. NASDAQ already has links to London and Singapore for quotation purposes. "The intention behind these linkages was to offer transaction services at some future date, although there are no specific plans to do so," says Robert Riess, the NASD's senior vice president of technology and development.

One possibility is to link NASDAQ to Japan's newly automated OTC stock market, called JASDAQ, due to open later this year, for which NASDAQ also served as a model. Another option centered on talks between NASDAQ and the **international** (London) Stock Exchange held earlier this year about jointly building a fiber-optic network to link their systems. But those talks have broken down. "There are no present discussions about a fiber-optic network connecting the two systems,' says an NASD spokesman. The rationale is that both stock markets have to rebuild their networks and might as well cooperate.

Though NASDAQ s still waiting for the SEC's decision, its technology staff says the system is ready to go. If approval is granted, NASDAQ hopes to begin trading by year-end. European trading in NASDAQ stocks would prompt the major U.S. member firms to participate. U.S. market makers of Shearson Lehman Bros. and Bernard L. Madoff investment Securities say they would man their New York desks at 3:30 a.m. in time for London's opening if the system is approved. Madoff currently makes markets in NASDAQ stocks and American Depository Receipts (ADRs) during U.K. hours through its London affiliate.--I.S.

Electronic Crossing Networks Encroach on NASDAQ's Turf

Electronic trading systems that cater to cost-conscious institutional investors are siphoning trading volume from NASDAQ's over-the-counter (OTC) stock market. Alternative networks, such as Instinet, The Crossing Network and Portfolio System for institutional Trading (POSIT), provide low transaction costs, no market impact and the ability to trade large portfolios of stock. These networks also give money managers the ability to trade directly with one another rather than pay a spread to a market maker.

Perhaps NASDAQ's greatest threat is Reuters's Instinet, which does 80 percent of its trading volume in NASDAQ stocks. One reason Insfinet built market shore in OTC stocks was that it designed a limit order file in its software in the 1960s long before NASDAQ did in January 1989. Market makers could load buy and sell orders onto Instinet, and the system would automatically execute the limit order either out of inventory or when another participant entered the system and negotiated the price.

To compete with Instinet's increasing OTC stock volume, in November 1990 NASDAQ created SelecNet, an on-line system that lets market makers communicate with brokerage customers electronically and negotiate buy and sell orders. SelectNet has become one of NASDAQ's Most successful systems: if executes five million shares per day and constitutes three percent of NASDAQ's daily trading volume. But SelectNet is held back from competing directly with Instinet. At present, SelectNet connects market makers to order entry firms but not to money managers, and it doesn't allow money managers to trade directly with each other. "To compete against Instinet, SelectNet must bring on institutions," says David Serena, first vice president of Shearson Lehman Bros. in charge of worldwide equity trading systems and operations.

Recognizing that Instinet is a competitive threat, S. William Broka, NASDAQ's vice president of business development, says institutions may be invited to trade on SelectNet but only on one side of the trade. However, money managers would not be allowed to trade directly with each other and bypass market makers, Broka says. Yet institutions are key to have on the network, and this is a key asset of the crossing networks,' says Peter Bennett, a London-based consultant. Because the NASD is a membership organization, NASDAQ Would not want institutions directly connected, says Bennett. "It wants to preserve all of its intermediaries."-I.S.

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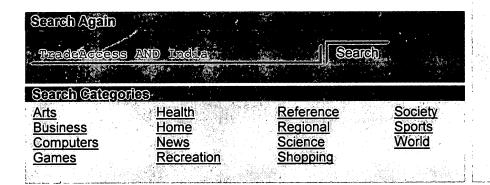 Gateway to **India**...
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